

WEATHER FORECAST
 TODAY: Partly cloudy with scattered showers and thunderstorms. High: 32°C, Low: 24°C.
 TOMORROW: Partly cloudy with scattered showers and thunderstorms. High: 32°C, Low: 24°C.
 MONDAY: Partly cloudy with scattered showers and thunderstorms. High: 32°C, Low: 24°C.

Second FRONT PAGE

Read it first! The Philippine Daily Inquirer's front page is the first to be printed and distributed to subscribers.

Section	Page	Section	Page
News	1	Business	10
Opinion	2	Arts & Culture	11
Editorial	3	Health	12
Columns	4	Science	13
Local News	5	Environment	14
Regional News	6	Education	15
International News	7	Technology	16
Sports	8	Entertainment	17
Lifestyle	9	Real Estate	18

GMA warns vs surging oil prices

PRESIDENT Manopoal-drops yesterday warned against the across-the-board price increase, saying it would hurt the economy's growth and stability and growth as the upsurge in the price of oil is increasingly onerous.

"As of today, the price of oil in the world market is US\$84 per barrel, coming from less than US\$50 per barrel 18 months ago. This further increase will be more detrimental not just to the growth of our economy but to the lives of the people," the President said.

Oil prices hit an all-time high of US\$140 in the previous days, the highest level since it was first traded in 1945, due to persistent supply from the world market and rise in oil prices in the US.

The President said that pump prices of petroleum products and rise of energy are already increasing. Thus, if the government were to increase the taxes, it would be a double-edged sword.

In his first week, he said of companies

have passed up the pump prices to consumers.

"I ask the people to be vigilant to ensure that the government is not oversteering the economy. We can begin with simple things like asking our banks not to over-inflate our loans, asking our firms not to raise the price of our products, and so on," he said.

The Chief Executive urged industrial and commercial establishments to be more aware of maintaining their cost efficiency or, at least, not to raise the price of their products. He also urged them to be more aware of their cost efficiency, but also to be more aware of their cost efficiency.

"Let us not let prices in general rise too fast, as this will hurt the economy and the people," he said.

He also urged all government agencies to be more aware of their cost efficiency, but also to be more aware of their cost efficiency.

• **Philippines** will be one of the first to be hit by the surge in oil prices.

• **Government** is not oversteering the economy.

• **Oil prices** are surging in the world market.

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Cam charging 'Mikey, Iggy' with a rifle in Davao City

S&P: GMA woes to haunt RP

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Tape still useless as evidence

By Gonzalez

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Now you can choose when to start, pause, rewind and fast-forward with **KaMo!** The world's most advanced digital entertainment system. With Audio Video in Control (AVC) technology, you can watch your favorite TV shows, movies, and music whenever you want. You can also watch your favorite TV shows, movies, and music whenever you want. You can also watch your favorite TV shows, movies, and music whenever you want.



Kamote

Kamote

Kamote

WEDNESDAY, JUNE 29, 2005

Sandigan junks gov't bid on 20% of SMC shares

By Nelson F. Flores

THE SANDIGANBAYAN on Monday dismissed the government's motion for reconsideration of the antigraft court's 2003 decision lifting the sequestration order on the disputed 20-percent shares of businessman Eduardo "Danding" Cojuangco in food and beverage giant San Miguel Corp.

In a 10-page decision penned by Justice Diosdado Peralta, the Sandiganbayan said the government's contention in the motion was unmeritorious. It noted that invalidating a writ of sequestration and questions involving ownership were two different things.

"The issue as to the non-validity of the writs and the issues as to the legitimate ownership of the questioned shares of stocks are not co-dependent," the court said.

The government, in its motion for reconsideration, said the Sandiganbayan's October 2003 ruling was "premature" and "misplaced," insisting that Cojuangco and his co-defendants had admitted on several occasions to using coconut levy funds to acquire SMC and even UCPB (United Coconut Planters Bank) shares.

The Sandiganbayan ruling paves the way for Cojuangco to sell his SMC shares, provided he complies with the "conditions" set by the antigraft court's First Division, including its [the shares] being subject to the outcome of a pending ownership issue.

The court reiterated that since the ownership issue had remained pending for the last 18 years and since the Presidential Commission on Good Government was still laying claim to the shares, "annotations" should be made in SMC's "relevant corporate books."

The Sandiganbayan in October 2003 lifted the sequestration order on Cojuangco's SMC shares due to "fatal defects" after its justices discovered that eight of the writs were issued by only one PCGG commissioner, while another one did not have factual basis.

"A writ bearing only one signature is an obvious transgression of PCGG rules. The two-commissioner rule is obviously intended to assure a collegial determination of such fact," the Sandiganbayan said.

Cojuangco originally held 47 percent of SMC but the Supreme Court ruled that 27 percent belonged to the coconut farmers from whom the coconut levy was collected since the time of President Ferdinand Marcos.

Ownership of the remaining 20 percent is still being contested by the PCGG.

Pinoys No. 3 among world's bookworms

By Alcuin Papa

WHO says Filipinos don't read anymore?

Filipinos came in third as the world's biggest bookworms after Indians and Chinese, according to a recent international survey.

The NOP World Culture Score index also said Filipinos ranked second in terms of the most number of hours spent in front of the television set per day. Thais ranked number one.

The NOP World Culture Score index surveyed 30,000 consumers aged over 13 in 30 countries from December 2004 to February 2005.

The survey said Filipinos beat the Americans, the British, Russians and Japanese by reading books, newspapers and magazines at an average of 7.6 hours a week.

Indians are the world's biggest bookworms, reading an average of 10.7 hours a week, and the Chinese second with eight hours a week.

In fact, Indians read almost twice as many hours as Americans, who came in 23rd in the list with 5.7 hours. Also, Britons ranked 26th in the survey with 5.3 hours spent in reading. Japanese and Koreans were even lower, at 4.1 and 3.1 hours, respectively.

Analysts from NOP said self-help and inspirational reading could explain India's high figures.

R Sriram, chief executive officer of Crosswords Bookstores, a chain of 26 book shops in India, told the BBC that Indians were extremely entrepreneurial and reading "is a fundamental part of their being."

"They place a great deal of emphasis on reading. That's the reason why they do well in education and universities abroad," he told the BBC News website. "People educate themselves and deal with change throughout their lives. And the way to do that is to update themselves with books."

On the other hand, time spent on reading meant fewer hours in front of the TV set and listening to the radio as Indians came fourth to the last in both.

But curiously, Filipinos came in second as the world's biggest TV watchers, spending an average of 21 hours per week after Thais, who admitted watching TV at an average of 22.4 hours per week.

Taiwanese devoted the most time surfing the Internet outside their work, spending 12.6 hours a day in front of the computer. Filipinos spent an average of 9.8 hours.

According to its website, NOP World is "a top-ten market research power, uniting some of the most renowned US and European research firms into a single global organization." It also describes itself as "a leading supplier of syndicated and custom research."

Ayala Land eyes slice of US Pinoys' remittances

NEW YORK—Robert Camacho looked to the sales pitch and dreamed of a retirement surrounded by family and forest chickens he left behind 38 years ago.

"Where you grow, you look for your flock," the 50-year-old said as photographs of plots were being shown thatched before his eyes. "Many of us got lost and left."

Camacho is one of an estimated 8.3 million Filipinos working abroad — about one sixth of the country's population, whose growing wealth and homesickness are sparking the interest of the Philippines' biggest property developers.

Last year the \$3.3 billion in remittances from the foreign legion of nurses, engineers, maids, professors, domestic helpers and information technology profes-

sionals boosted life into a property market still reeling from the 1997 Asian economic crisis.

Breadstamps, which accounted for about 30 percent of gross domestic product last year, jumped 16 percent in the first quarter of this year, and the country's rapid development, Ayala Land Inc. sees a dim.

In January, the firm set up an international sales division to tap the burgeoning affluence of Filipinos in North America, who number at least 2 million, and also in Europe, the Middle East, Hong Kong and Singapore.

"The potential of this market is huge," Ayala's head of international sales David Rafael told Reuters after addressing an audience at the Philippine consulate in New York.

"We're in this for the long haul."

Rafael said a 300 of all Ayala Land's sales this year would be to its Asian customers. Big in the United States, that is significantly up on last year, when total sales were P1.2 billion. Sales to overseas Filipinos were a third of that figure.

Ayala is offering homes and condominiums, ranging in price from \$90 million for mansions to small houses going for \$1 million.

It is not a straightforward sell.

Scams

The Filipino community, particularly strong in California, Hawaii, South Chicago, Dallas and Houston, has a notorious minority of property scammers who lure Philippine developers run off with cash from relatives and overbuilt their projects.

But a well-known scam with

in Ayala Land on the Philippines' other big home builders, Filinvest Land Inc. and Megaworld Corp., goes a long way.

"We look for the big guys," said Camacho, who lives near Albany, New York, adding that Ayala Land, which built Manila's main business district Makati out of a swamp, will probably not "join your crowd."

Developers such as Ayala Land are impressed by how affluent Filipinos have become in the United States.

According to the US Census, the average annual family income of Filipinos in the country is \$33,395, only above the US norm of \$28,446.

The poverty rate among Filipinos stands at 8.3 percent — the lowest of any ethnic group in the United States, where the average is 12.4 percent.

The 58 percent of US-based Filipinos who own their own homes have benefited from a recent climb in US home values, which could help local property purchases in the Philippines.

But because they have forged a good life in the United States, many Filipinos are reluctant to return to a country riddled by political unrest, corruption, crime and Mafia and communist insurgencies.

"My children are here. Why should I go back there? I'm hard to speak," said Adita Quinsombing, a loan officer for USBC Mortgage in Jersey City, New Jersey.

Ayala's Rafael said the Philippines faced "many challenges" but many were suggested by the media. He spoke to Filipinos' emotional attachment to their

homeland, saying media does not want to "bore" the investment prospects of its property.

Most of Ayala's sales in the United States are to people in their 30s and 40s who are planning to retire in the Philippines or spend at least a month a year there.

Ayala's approach seemed to work on Camacho, who will think about offshoring chickens who were caught up in political violence when the late dictator Ferdinand Marcos declared martial law in 1973.

"A quarter of the class were killed, burned," Camacho said. "The biggest reason for going back is emotional. You never get up on your homeland, what was the problem, but always hope it will improve." — Reuters

Ifugaos vs grandstanding pols

THE IFUGAOS were on the line when President Arroyo made his speech. Ifugaos, a 10,000-strong tribe, are a people who live in the mountains of Luzon. They are known for their bravery and their love of their land. They are also known for their love of their land.

How competent is he on textbook 'errors'?

MANILA—College Co-ordinator of the Department of Education, the National Textbook Development Board, and the National English Language Center are the three entities that are responsible for the production, distribution, and revision of textbooks in the Philippines.

As to the National English Language Center, which is a DEDS Center of Excellence, it is responsible for the production, distribution, and revision of textbooks in the Philippines.

Pensioners' bonuses and pension increases

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I hope the incident will attract the attention of the public. The use of the same is not always as simple as it seems.

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An honorable way for GMA

THE GMA network is not immune from the same problems that other networks face. The use of the same is not always as simple as it seems.

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Lives are more than mouths to feed

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SONY

Cyber-shot

Embrace Perfection

Be as fast as the light of day. Embrace the beauty of the world. Be as fast as the light of day. Embrace the beauty of the world.

REAL IMAGING PROCESSOR

Embrace the beauty of the world. Be as fast as the light of day. Embrace the beauty of the world.

CARL ZEISS LENS

Be as fast as the light of day. Embrace the beauty of the world. Be as fast as the light of day. Embrace the beauty of the world.

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60 teachers to lose mortgaged homes in GSIS housing program

By Russell Arevalo
 PNA Central Luzon Staff

MANILA, CITY—Caviteño Tiglans, 60, retired, lost government service on June 24 after 24 years as a teacher at the Tuguegarao National High School.

As a public holder of the private-law General Services Administration (GSA), he was supposed to receive an 18-month cash payment of P232,000 and a monthly pension of P7,500.45. Immediately upon retirement, according to his retirement benefit voucher.

But she got nothing in cash payment and, worse, she would start to receive her monthly pension payment at age 75 or 78 years old. However, the GSA's Housing Program is not to be used for the retirement of the P232,000 housing loan she received in 1998.

Having accumulated interest charges amounting to P242,113.83, she has, as of this month, had to borrow to meet her P24 million.

"I'm retired. I no longer, I don't have a huge amount of debt," she says. "I don't see a living. Tiglans began a food center for teachers."

She said she would not receive her monthly pension for the first 12 years because that would automatically stop her paying for a single detached housing unit. It is a lot for her to

However, a loan housing project of the GSA and a private bank, set up in Batangas City last

year said she promptly sold the rights in the house when she learned it.

"We cramped and built an uncompleted apartment. My mother didn't like it," she said.

But the woman she sold the rights of the house to the P232,000 in 1998-2001 the same in another person in 2001. Tiglans and the new company signed a 2001 deed of assignment under whose terms the seller was to assume Tiglans' obligations to GSA. The new company, however, did not pay Tiglans' monthly annuities.

"I got GSA a copy of the contract but it wasn't correct. They must have lost it," she said.

Tiglans is not alone. According to her, there are public school teachers who have their mortgaged homes, more than half of which are due in Tuguegarao National High School.

In Manila, all of them received their housing loans from GSA but already retired their loan to the Office of Government Corporation (OGC).

In 1998, 600-650 teachers, majority of them residents of Tuguegarao, began to protest the "unfairness, unjust and excessive" loans in the GSA housing program, according to the party's group leaders.

According to Rep. Cirilo Bulacan said the private bank "is not a company collecting the mortgages."

11 killed, 23 wounded in Zamboanga clan war

ZAMBOANGA CITY—Eleven persons, mostly children and women, were killed when armed men fired at houses on streets in Siliw Malabok in Marangay town in Sulu province, Zamboanga City on Monday night.

"It was a campaign, a mission of innocent people," Chief Supt. Prospero Baldo, police director for Marangay, Sulu, said.

He said 11 children were brought to the Sulu District Hospital as victims of gunshot wounds.

Rep. Gen. Eduardo Malabon, chief of the 1st Infantry Division, said the unidentified armed groups were on foot three miles from the town.

Malabon said 23 people were wounded.

"We could not get accurate data because we are busy rescuing the wounded in Marangay," he said.

He said the unidentified armed groups were on foot three miles from the town.

Malabon said they dispatched two police battalions to search the area.

Marangay town is a coastal village.



Children, but I can't tell you exactly how many were children and how many were women," said Chief Supt. Prospero Baldo, chief of the Region 9 Police Office.

He said the casualties were from the Marangay, which has been hit by the clan war.

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Some have been going to the town of Siliw Malabok.

Marangay is a coastal village in the town of Siliw Malabok.

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Teams formed to search for missing Japanese

By Norman P. Burgos Jr.
 PNA Tagaytay Branch

MANILA, CITY—Police and rescue groups have launched a search for a Japanese tourist who disappeared on Marangay Island near Marangay town.

Chief Supt. Jack Pineda said the search party is in the Marangay area.

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E-mail: pr_inquirer@inquirer.com.ph

Julio Cesar O. Mangosing

MOTORING

Seen as poor headline, Inquirer car coverage/highways.com 2207 (Closed at 264 Street)

Int'l offer for restoration pours in but fails to follow through

By Tina R. Salazar

(Special Report)

VINTAGE Car Club of the Philippines president Dag Jere told one of the club's dream projects is to restore cars with Philippine historical significance. He said that MacArthur's and Quezon's parade cars had been displayed in car shows as early as 1970s and 1980s.

QCCF celebrated its 11th anniversary last Sunday.

Rep. Reidsbach, one of the QCCF members, said he has received calls from a professional restorer in the United States who says a car museum would like to make an exact restoration of the MacArthur parade car—a 1937 16-cylinder limousine (also an ex-embassy car) to a 1936 Cadillac (also 40 V-16 custom town car)—and Quezon's Chrysler 1936 parade car in Quezon City.

"They provide high-quality restoration work because they have a museum, and in return the restoration enabled they would like to see cars for repair and bring them to different museums in the States," Reidsbach said.

Reidsbach is also a director of the American Association Philippines, and an active member of the Manila Sports Car Club. AM he said, is also supportive of the objectives of the QCCF.

"Serious collectors know the value of these cars," Reidsbach stressed.

According to Reidsbach, the plans didn't push through because the National Historical Institute was hesitant that the cars would not be returned to the Philippines.

Reidsbach discovered that in Georgetown, where the two cars were once kept, the situation was better and alleged vandalism damaged the cars. "I hope there are still find a happy home in Quezon City," he said.

Looking for serious restorers

Reidsbach disclosed he also once received a call from the American Chamber of Commerce. The American Chamber of Commerce was also reportedly interested in looking for serious restorers for the MacArthur's parade car.

"They recognize the historical significance of the car. It's also an interesting car because it's a 16-cylinder," Reidsbach said.

He added that the two parade cars have their original color, at least. "Very few of these original cars were made."

Reidsbach located what broadcaster Gito Beltran was doing with the presidential car. He called him one of the "very serious collectors" in the country.

Beltran, meanwhile, is hopeful that two years from now the restoration marks on cars would be finished just in time for the next trip of the Manila Motor Show.

The only convertible

Beltran's 1.3-litre car is the "restored" home of many historically significant cars. First owner collected parade car of MacArthur circa early 40s—a 1941 Cadillac—sent by President Quezon, Gomez, Roxas and Garcia.

"This is a new car because it's the only convertible Cadillac in the Philippines. There might be another one in the country, but this could be the last restoration," said Beltran.

He further stressed: "We got it out of V-gas. During the war this was tested. You would know it was no because the chassis had a lot of rust inside." Beltran said he was in a "beginner restoration" sometime in 2003 when someone told him about the Cadillac in V-gas.

It took him several months to trace the location of the vehicle and check its historical data in files. Afterward, Gito explained, "It became again was a question of repairing the car—proper, long-lasting, haggling, having to sell other cars to acquire that car."

Rep's line

House president Joseph Estrada once boasted about his 1991 Fleetwood Cadillac during one of Beltran's visit at his father's studio. Beltran and the car was Rep's personal Cadillac, and the president always assumed it was part of his life in his garage.

When Beltran broke the news that it had already been sold by one of the president's relatives, he "blew a fuse."

"He asked the relatives and demanded that he look for it," Beltran disclosed.

The relatives eventually found the car in Pangasinan, but by then it was already in a less desirable state.

SEN. Quinsy Benedict
Dyrola Impact Ltd



from editor

NPA says attack meant to shame N. Cotabato gov

CEBU (PNA) — South Cotabato Gov. Emmanuel Manotoc was right — the New People's Army (NPA) attack on a police station in Magpet town on Sunday was meant to embarrass him.

This is the NPA's stated intent which resulted in the shooting of police personnel and destruction of the station, the NPA said, was designed to shake (NPA's) "city police" and "lawless" and "lawless" to "shame" the people.

"The way people [attacked] the police station, the NPA said, was designed to shake (NPA's) "city police" and "lawless" and "lawless" to "shame" the people.

Manotoc, hours after the attack, said 30 rebels arrived at the police station about three 1,000 men and 100 firearms. After their arms running over a hand-cuffed man, the rebels then shot him and entered the police station to find out their location.

The attack happened while Magpet police chief, Insp. Rolando Dela Cruz, was on a training mission in Manila.

Reports said the police recovered four of the 24 firearms (out of 25) as well as several other items from the rebels.

Local police and government forces also recovered documents left behind by the rebels.

Manotoc said the NPA's attack was a warning to the people of the NPA's Southern Mindanao Regional Office in Cotabato.

Manotoc said the rebels did not enter the village of Laila, but only entered it to find out the location of the police station.

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BEACH ISLAND
The Tubbataha Reef National Marine Park, located in the middle of the Sulu Sea, has been described as the apex of Philippine Ocean Sites. The Tubbataha Management Office recently announced an increase in divers' fees to P1,000 for both local and foreign visitors. The increase was necessary to cover the increased fuel costs for patrolling this 12,000-hectare marine reserve. Divers' fees make up 25 percent of the total amount needed to protect this UNESCO World Heritage Site.

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Cerebral malaria claims another victim in GenSan

GENERA, ILOILO CITY — An elderly man died Sunday here as a result of cerebral malaria, the health department said.

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Group says road crash RP's 3rd child killer

By Allan Macalino
PNA Cebu

CEBU (PNA) — In June 2007, Philippine children aged 14 years old and below are being killed or injured in road crashes, according to a group protesting child safety in the country.

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Cebu's top robber held
CEBU (PNA) — The police have arrested the most wanted source Cerebral Malaria, who has been tagged as a top 10 robber in the country.

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Guard kills 3 robbers
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Lightning kills 3, 100
MOGUE CITY — Lightning struck a 100-year-old tree in Mogue City, Iloilo, on Sunday, killing three people and injuring 100 others.

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Reaping the fruit of the Suzuki-Kawasaki alliance

By Charles E. Ruden

A FEW years back—in 2001, to be exact—Kawasaki Heavy Industries and Suzuki Motor Corp. signed what they called a "strategic business agreement."

Under the alliance, Suzuki will sell integral equipment, manufacturing (OEM) products to Kawasaki, which will sell that product to Kawasaki models through the Kawasaki dealer network. Also, certain Kawasaki OEM models will be sold in Suzuki dealers under the Suzuki brand.

The deal was meant first and foremost to be a form of globalization and reducing industry competition and the two companies believe the alliance would improve their global competitiveness and profitability.

"It's because many dealers in the motorcycle market don't like to compete with each other," said Kawasaki Philippines in a statement.

Motorcycle King Carlos.

Both companies insist it is clearly that the agreement is an alliance and not a merger, adding that the relationship is more of a cooperation to create a more government of companies for product line, instead of just open market competition in both. Suzuki will continue to operate brand's model line, and by the same token, Kawasaki will continue to operate the

division of a joint development.

Combined efforts

In the years that followed, Suzuki and Kawasaki did combine some development efforts to take advantage of their resources that otherwise would be difficult to do independently. It should be noted that despite the alliance, the two companies have main-



WHILE BOTH of these big-brand Kawasaki motorcycles share similar components, each brand retains their own respective look identity.

ained total separation and independence, especially in the areas of sales, marketing and dealer distribution. Suzuki retained that both companies have never shared design power that would have to ensure the highest quality of the two companies' competitive prices. "We can respect, design, and build a more product, update, and feature than any other," said Carlos.

For less money

It took five years before the full fruit of the agreement was seen. In 2004, when Suzuki Philippines and Kawasaki Philippines Corp. announced their alliance in the assembly, marketing and distribution of two specific models, only

an agreement signed November 2003 was seen.

The alliance involves technology and design, models GZ150 and GZ170 are manufactured and assembled by Kawasaki, and are sold and distributed by Suzuki in the Philippines under the Suzuki brand name. Likewise, models RC-250A is manufactured and assembled by Suzuki and is marketed and distributed by Kawasaki in the Philippines under a Kawasaki model name.

The GZ170, GZ170E and RC250A are all used as the passenger and triple models.

Now at the Philippines, the alliance will be used to not only apply itself to the above mentioned models.

Wider range of products

The cooperation will help provide both brands with a wider range of product offerings while allowing each company to individually broaden its customer base," said Carlos.

He said the immediate impact of the alliance here in the Philippines is that both brands will now be able to provide the most competitive and desired products in the industry and enable both to completely maximize its export market opportunity in the existing model of their countries.

"The long-term implication of the alliance is to drive more growth, and Carlos said the immediate impact of the alliance here in the Philippines is that both brands will now be able to provide the most competitive and desired products in the industry and enable both to completely maximize its export market opportunity in the existing model of their countries.

Petron's Xtra Unleaded gas gives extra miles: a reason to celebrate

HOW far can you stretch one full tank of gasoline? The oil of choice and maximum Petron Xtra, it's the most advanced of fuels coming to market in more than a thousand kilometers.

When using the oil, Petron's Xtra Unleaded gasoline gives extra mileage through high-quality components, consistent service and excellent maintenance.

Fuel economy rate

During an experiment that runs, one mile, both Petron Xtra 90 and 95, 1.0 liter can consume 10.5 km.

The first leg of the experiment was to run the Petron Xtra 90 and 95, 1.0 liter can consume 10.5 km. The second leg was to run the Petron Xtra 90 and 95, 1.0 liter can consume 10.5 km.

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Economic driving

The fuel economy rate, operated by Petron, aims to reduce the economic impact of the use of economical oil with a fuel economy rate.

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PETRON president ROBERTA.

Publicly give their position. Robert said that the Petron Xtra Unleaded gasoline is "more than a process. Our fuel is a product of research and development, verified by independent agencies, that with Xtra Unleaded gasoline, you can get extra miles—up to 10.5 km per liter with just one tank."

"This is a great achievement," said Robert. "It's a great achievement, because it's a product of research and development, verified by independent agencies, that with Xtra Unleaded gasoline, you can get extra miles—up to 10.5 km per liter with just one tank."

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petron's new gasoline composition is at its highest in 2005, and it is the best and only one in the Philippines.

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Ford Escape redefines 'No Boundaries' lifestyle

FORGE, refined and up and coming personality are at the heart of the Ford Escape. The Ford Escape is a new SUV that redefines the 'No Boundaries' lifestyle with its design.

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CROWN PAKISTANE

One of the latest features in the recently launched Crown Pak is the new 1.8L engine. The new 1.8L engine is a new feature in the recently launched Crown Pak.

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Int'l offer for restoration . . .

Continued from p. 10

After the car was repaired and restored, the owner said that the car was in "excellent condition." The car was in "excellent condition." The car was in "excellent condition."

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Get a Chance to WIN!
\$100,000 DECUBE
Video Cards
PC BUYER'S GUIDE

BUSINESS

Not on your feet: Stocks up 30, peso down 10, peso down 10 (Index at 3000)

Stocks, peso wobble as marts digest GMA move



By Doris C. Dumala and Elizabeth L. Sanchez

MANILA—Markets were a bit shaken but not stirred by President Macapagal-Arroyo's admission that he was in the mix in a widespread conviction with an election official about last year's presidential poll, analysts said yesterday.

"Our admission was undoubtedly input a negative tone to the markets in the past term. The admission will raise the question as a salient point to assess how," said Hermano de Los Angeles Bank chief strategist, Jonathan Reyes.

"However, the press on Arroyo does not seem to be providing the opportunity to bring trouble among popular support and is making little headway," he said.

"Kardes said there were signs that the popular interest on the matter was waning and her earlier admission was the opportunity to rally support."

"We expect the public to feel less risk gradually and allow the economic fundamentals to recover their strength in the financial market," Kardes said.

John Kardes, an analyst with local bank Lighthouse Philippines by way of Finance Inc. (FPI), said "We think the admission and apology was not without, weighing the use of prolonged since open as opportunity to clean."

"However, having said, little sympathy gathered by the opposition to the matter was within reach," he said.

Kardes said the President's resignation at the time there was little to do about the inquiry inside commercial wrapping. "GMA's the issue inquiry is a legal gambling by her family members was involved but the case was already covered the President," he said.

The price closed at 35.00 to the 30 dollar trading market than Monday's 35.11.

Peso weakens

Banking Secretary Francisco S. Ruiz in Chicago Manila Inquirer said there was lower rate than when the peso was at its lowest (change market spread) yesterday, but claimed the overall impact of the President's statement was in fact positive.

The peso opened weak at 55.00 yesterday and was afterwards pulled down to its late stage of 55.00 to the dollar.

"That the peso weakened, in fact, it could be said that the dollar and exchange market was not as strong as it was," he said.

It would take the dollar and exchange market to be able to absorb the peso's change requirements.

Execs laud GMA apology

By Ronald W. Domingo

MANILA—Auto and private industries president and President Macapagal-Arroyo's apology over calling an election official her partner was widely welcomed by the industry.

In separate interviews, officials of the Insurance Confederation of the Philippines and the Federation of Philippine Industries also relied on those who wanted to answer the President from what to uphold the Constitution and abide by the law.

FPI president Aron Aronson said it was not for a President to admit some lapses and apologize and "be as honest."

"We believe she has been doing great in so far as addressing the economic problems," Aronson said. "We hope that her apology would enter a period of reconciliation between the administration and those who oppose it."



ON THE GO: A woman in a yellow headscarf and a patterned blouse, looking down at a small object in her hands. She appears to be in a public setting, possibly a market or a religious event.

WHAT'S INSIDE

PSE market value hit P2T in May

RP firms push for auto export scheme

UP clears 'suicide' committee

THE UNIVERSITY of the Philippines has cleared the administrative committee of any responsibility in approving and approving a note of loss of life insurance benefits to a student who committed suicide.

Despite the earlier report of the committee, the university's insurance committee, headed by the insurance committee, approved the note of loss of life insurance benefits to a student who committed suicide. The committee's decision was based on the fact that the student's death was a result of a suicide, and not a result of a crime. The committee also noted that the student's death was a result of a suicide, and not a result of a crime.

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ECONOMIC MANAGERS' VIEW

Investors still confident in RP

By Michael V. Romo

THE PHILIPPINES still has the confidence of the international capital market despite the biggest political crisis facing the Asian economies.

National Insurance Trust Corp. (NITC), which has talks with foreign creditors, said investors were still very much willing to maintain any plans of the government to tap the international market for its remaining borrowing requirements for the year.

"I am told that the Philippines can access the market anytime. The global bond market is not affected by this disturbance," Citic said

in a briefing yesterday.

The national government still needs to borrow \$800 million from commercial markets abroad to complete the \$2.1 billion foreign borrowing requirement for the year.

It already floated \$200 (Republic of the Philippines) bonds twice this year.

The government's economic team was supposed to go on an international road show the month to find foreign and American investors on the positive developments in the Philippines bond issue.

The road show, however, was deferred indefinitely to the end of the economic team's handling the foreign administration, including alleg-

iance that the President decided on the election and that his family received "battering" papers.

Analysts and political elites were raising hopes on the economic front, but Citic said the political crisis was not expected to significantly harm the country's capability to service the world and to maintain bonds' servicing cost.

Finance Secretary Cesar Purisima, meanwhile, called on public support for the administration's economic and fiscal reform efforts.

"We as a nation must seize this opportunity to move our country forward. We must have the courage to cut back to implement the reforms that are necessary to put our economy on track," he said in a statement.

BSP sees June inflation at 7.9-8.4%

By Boris C. Dumlao

THE PHILIPPINE Bureau of Economic Analysis (BEA) said that the country's inflation rate in May was steady at 8.3 percent, which means the BSP expects the increase in June to be not so big.

The country's actual inflation rate in May was steady at 8.3 percent, which means the BSP expects the increase in June to be not so big.

BSP Office in Charge Amado V. Soriano Jr. said yesterday that the BSP's inflation forecast for the month was the same as its projection for May.

"We still all prices and transport have deflationary pressures," Soriano said.

Global trade and prices of commodities were already trading above \$60 a barrel.

The BSP expects inflation to average at 7.9 percent this year, and 7.5 percent next year.

When asked about the Monetary Board's policy stance on Thursday's policy rate which kept containing pressures on inflation, Soriano refused comment.

On the impact of transport and wage hikes, he said, "Credit demand is still moderate. Commercial bank lending is growing by slightly over 3 percent year on year. That's an indication that there's still no clear pressure on demand."

The BSP sees an inflation-sustaining aggressive inflation, which means that interest rate hikes will be prompted largely by its need to curb consumer spending spree.

The BSP says that the volatility of oil prices will continue to drive the pace of inflation.

Cebu Pacific to charge more for fuel

By Cleo S. Baldo

Cebu Pacific, the country's second largest carrier, has decided to go ahead from the Civil Aeronautics Board to charge passengers flying overseas a fuel surcharge of \$4.11 per ticket.

The airline said it needed the additional surcharge to cover the unabated increase in the price of crude oil, which has already shot up to \$24 a barrel.

That compares 40 percent of airlines' operating costs.

Thus, the CAB gave Cebu Pacific a three-month provisional authority to raise overseas fares by \$3 for every one-way trip.

Cebu Pacific flies to Hong Kong, South Korea, and parts of China. Starting October, it will fly to Osaka in Japan.

Worried investors, according to First Yellin, head of the CAB's licensing division, is the declining value of the peso.

Since jet fuel is imported, the cost of fuel increases every time the peso depreciates.

"We have a rate of skyrocketing jet fuel prices as well as deteriorating exchange rates," said Yellin.

The aviation agency allowed Philippine Airlines last month to collect an additional \$4 fuel surcharge on one-way trips to the United States, Canada and Australia, and an additional \$3 on one-way flights to the Middle East and other destinations.

Still, Cebu Pacific and Air Philippines were also permitted last month to increase the fuel surcharge on local trips.

The flag carrier now collects a fuel surcharge of \$22 on trips to the US, Canada and Australia, \$15 on Middle East and \$14 on all other foreign routes.

"The fuel surcharge being imposed by the carriers are significantly lower than the actual cost of fuel increase per passenger," said Civil Aeronautics Director Simon Baldo in an earlier statement.

This rate because the airline needed to be more competitive in both the domestic and international markets.



GOOD Charlotte will be in Atlanta on July 8.

Good Lord, it's Good Charlotte!

By Angela V. Spalding
2003 Correspondent

POP PUNKER, reloaded! THE US rock band who's thrived on a mix of happy-go-lucky tunes and raucous parodies of celebrity life (namely, death) is hitting Philippine shores.

Good Charlotte will be making its way on July 8 to the Rock N' Roll Theater as part of its "Stone To The World 2003" tour, courtesy of Polygram. For local acts: Kankamo, Chino, Maymay and Tippet will be sharing the stage with the band.

In their album "The Chemistry of Life And

Death," which debuted at No. 1 on the Billboard 200 rock chart, the band ventured into a "black comedy" path that its parents scorn.

While the band was hammering it up in its native Mexico, 2003 recently had a phone chat with guitarist Benji Madden. Apparently, Good boys have grown up a lot while we weren't looking!

"We've launched your 'Stone to the World Tour' (laughs with single fist, right) How do you like it now, good, good."

How did the crowd react to you guys playing together?

"Well, just that it was hot. There was a huge crowd, so we worked up a storm on the

260U recently had a phone chat with guitarist Benji Madden while the band was hammering it up in sizzling Mexico

stage, and everybody seemed to enjoy themselves.

I understand! But Chris [Willson, drummer], isn't with you guys anymore due to health problems. How is he now?

I think he's doing okay. You know, I think it's best that he stays at home with his family and girlfriends, because being on the road a lot isn't really gonna help his recovery.

You guys must miss him a lot, huh?

Yeah... he's a good friend and a good drummer.

Well, from Buttersworth (former drummer of Murs) to presently, there were some changes now?

Yeah, Chris playing with us definitely became a drummer right now for the rest of the band.

When "Charlotte" launched, there were a lot of mixed reviews, but they basically said it was a whole new sound. What do you think made it different from your previous albums?

I just think we took a step forward a different direction with this album. We like experimenting with new things, and of course, we don't want to make the same record. So, we kind of wanted to add a longer, heavier touch to our "songs," which is more like pop-punk.

So it's more grown-up-sounding, you mean?

Yeah! It's grown to kind of like that. But the new record, now... more mature stuff. I think that we're pulled in a "darker" theme with this last record, and we want people to know that we're coming out with a lighter sound for the new material. We're really looking forward to it.

What's your reaction to people saying that your last album, "The Chemistry of Life and Death," was a political statement?

I think people just consider it just what their music is. We just want to show that there are good people all over the world, that they want to speak up about what they stand for. We think it's very fun about things, especially the things we believe in. We want to make people aware of what's happening right now.



All grown up

Well, usually every band seems to be going political nowadays... and that's a bad thing.

We're definitely not political, but we are standing up for equality just like other artists. Also, don't forget that we're all human, you know? We're hoping everyone will take a very forward step.

I hope so, too. Here, about the tour, I heard you backed out of your Indonesian gig because of an anti-bombing threat.

Yeah, I was kind of like we had to cancel at the last minute. It's kind of one of our bands, and with the international situation and terrorism, we just wanted to make sure that everyone who's on tour with us is a lot of danger-free than anything.

I hope you guys don't cancel your show here, because a lot of people are excited to watch you guys play.

We're very excited, too.

So what can we expect from your one-night show here in Manila?

A good time and a great show and a lot of screaming.

Do you guys have anything up your sleeve like, show up like punk food and veggie, maybe?

Oh, definitely, actually... but we'll have to see.

Tickets are available at idylmex.com (Friday for 2003, going which will open at 7 p.m.) & meet the band at good_mex_mex.com

26U LIFE STYLE

The fare is unfair!

By Solomina David Salinas
26U Correspondent

GOOD are the days when I make like every one (know or the journey).
I am today I am digging through my pocket, looking for every peso I have.
I remember my first journey ride. I was back from high school, glibly nervous about finally having to commute (Dagupan was, in the typical/typical syndrome of finally being out from the world). I'd give the driver P5 and wouldn't even bother to get the change. I'd say it was easy.
I mean, I understood that drivers needed every centavo they could get, and giving back a peso wasn't too much. But that was back in 2000, the minimum fare was P4 and the first journey fare was just P3.50.
I remember making like everyone I knew

for P10, a friend and I could count from one part of the campus to another. If we had money, we found tagging along, but the just added P2 and we'd have been left at a ride together.
Today, I make a journey and was asked to pay P7.50. A far cry from the P4 I used to pay in 2000 and the P5.50 I paid just yesterday (look like my days in Manila, China are over).
My classmates and I all had a hard time getting to school today as we were all shocked by the sudden fare increase. I know there have been announcements on TV and other radio, but we all didn't expect it this soon. The journey we took also didn't have the updated fare machine on display—a clear violation of what we said on TV that those who still didn't have theirs from the Land Transportation and Franchising Regulatory Board (LTFRB) had no right to even have more than the old P5.50 fare.
It's just sad that we all have to suffer like

others even when there are no major increases. To think that public utility vehicles increased their fares just last July was the reality wouldn't sound all of this if we didn't have an increased value added tax in every place.
The situation gets worse for students like me. There's been no increase from a new round of tuition increases. And in March next year, a tuition increase will be looming the entire and paying more than P7.50, looking for ride.
Once said the government will not just have much we and our parents are suffering. To think I haven't started with grad and college fees yet.
When commuting, make sure the driver has his fare machine on display before paying the increased fare. We urge the public to report such violations to the LTFRB. Call 02-8200000 or 02-8200000.



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